

# **EXHIBIT B**

## **Dictionary of Real Estate Appraisal**

# **The Dictionary of Real Estate**

## **Appraisal**

**Fourth Edition**



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district; membership is optional for state banks and trust companies.

**federal rule.** *See before and after rule.*

**Federal Savings and Loan Association.** One of the associations, established by the Home Owner's Loan Act of 1933 and amended in the Home Owners Loan Act of 1934, that brought existing and newly formed mutual savings banks and building and loan associations under a federal charter.

**fee.** *See fee simple estate.*

**fee appraiser.** An appraiser who is paid a fee for the appraisal assignments he or she performs. *See also Institutionally employed appraiser; staff appraiser.*

**feed bunk.** A wooden or concrete trough from which livestock and poultry eat.

**feeder.** A prefabricated container from which animals or birds eat.

**feeder cattle.** A market classification for cattle raised on feed, from yearlings to mature cattle, which have not reached a finished or prime condition for slaughter.

**feedlot.** An area where livestock are confined and fed to finished condition; usually equipped with feed bunks and watering facilities. Commercial feedlots of 1,000 head or more are considered by the Environmental Protection Agency to be concentrated animal feeding operations (CAFOs) and therefore subject to rules requiring permits setting effluent standards.

**feed value.** The amount of nutrients found in livestock feed, usually measured in total digestible nutrients (TDN), digestible energy (DE), metabolizable energy (ME), or net energy (NE).

**fee on condition.** *See fee simple conditional.*

**fee on limitation.** A fee simple estate that is automatically terminated when a specified event occurs, which may be at any time or not at all.

**fee-owned timber.** The timber that is presently owned free and clear. The term *fee* comes from the legal phrases *fee simple* and *fee simple absolute*. A company's fee-owned timber includes timber on land owned by the firm and also may include the timber that is owned by the firm but is on land owned by another party. (R.S. Means)

**fee simple conditional.** A fee simple estate that may be terminated when a specified event occurs, which may be at any time or not at all. The condition does not automatically terminate the estate; the grantor, the heirs, or a designee must act to terminate it.

**fee simple estate.** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**fee simple title.** A title that signifies ownership of all the rights in a parcel of real property, subject only to the limitations of the four powers of government.

**fee timesharing.** *See timesharing.*

**feng shui.** The Chinese art or practice of positioning objects, especially graves, buildings, and furniture, based on a belief in patterns of *yin* and *yang* and the flow of *chi* that have positive and negative effects.

**festival shopping center.** A type of specialty shopping center designed to create a